

gone over with a fine-toothed comb and the technicalities of the bill I am sure many would not understand, and so in reality, I am sure it is a lot of a "trust me." One of the biggest things that happened and one of the most positive moves that I can see after a breakfast one morning was number three, and number three changed the makeup of the nine member board. On the first bill we had three members being educational oriented, three from government, and then three from the business community. If this authority is to function in the right and proper way, the balance was not right on that board. We have now dropped that so there is one government entity, one educational representative, and the remainder then, other than the department, Director of the Department of Economic Development, the remainder then come from the business community. This is heavily weighted in the area of entrepreneurs, if you will, risk takers. It is those risk takers that go out and gamble on their ideas and with their money to move our communities forward and our areas of innovation forward. So that is one of the best things that could have happened. On number four the bonding was clarified, and I want to make a direct statement for the record, that it is not my intention that this bonding capability be primarily used for brick and mortar. I think that that would go against the intent for most members in this body. We do not intend for this bonding authority to be abused, to establish or build buildings, to, in fact, put on a show of accomplishing something with this authority. The bonding authority needs to be in the bill if an occasion arises that it would compliment the direction of the authority in which they are intended to move but the bonding authority, as is written into this bill, is not intended, as I have said, for primarily brick and mortar development. The next part of the bill clarifies the seed capital area. There are two funds in this bill, one, an investment fund which funds the research, and another, this is the fund which funds then the seed capital used to help qualifying entrepreneurs to get started, but it is on a match basis, and not more than 40 percent...I mean 40 percent must come from the state entity. I believe I am right on that, I may have to go back and check my figures. But this will clarify the different funds and how they are to be used. Number six, we have a new term here. For those of you, we talk about leading edge of technology. Well, this is a leading edge of terms, if you will. We have a new term called "a high-noon review." Now you are all used to sunset reviews. So here you have a high-noon clause. Now what is a high-noon clause? High-noon in this case says that after seven years we are going to bring in a completely independent group of people to evaluate how the funds